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March 2011 Investment Committee Meeting  
(January 2011 Reporting Period)**

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## Supplemental Item

March 14, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of January 2011.

**Public Employees' Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)
- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets Authority (No items to report)
- Internally Managed Derivative Transactions Summary

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MATT FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

# Domestic Fixed Income NAV

As of: January 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,758,973,737.31	100.00	44,091,955,183.99	100.00
<b>TOTAL</b>		<hr/> 33,758,973,737.31	<hr/> 100.00%	<hr/> 44,091,955,183.99	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions

by Trade Date

*January 1, 2011 to January 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		7,839,414,117.18	7,801,345,816.66	38,068,300.52	85,771,666.30
LM CAPITAL - INVESTMENTS	SW4X	11,432,218.77	5,664,421.88	5,767,796.89	87,327.19
<b>TOTAL</b>		<u>7,850,846,335.95</u>	<u>7,807,010,238.54</u>	<u>43,836,097.41</u>	<u>85,858,993.49</u>

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Fixed Income NAV



STATE STREET

As of : January 31, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	673,257,814.07	21.09	741,965,922.42	22.00
BARING ASSET MANAGEMENT	SJ28	579,524,402.74	18.16	622,518,656.80	18.46
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	1,086.46	0.00	1,086.16	0.00
PIMCO INTL FIXED INCOME	SWEX	1,087,787,643.15	34.08	1,116,968,955.01	33.11
ROGGE GLOBAL PARTNERS	SW5B	851,143,202.63	26.67	891,678,979.20	26.43
<b>TOTAL</b>		<hr/> 3,191,714,149.05	<hr/> 100.00%	<hr/> 3,373,133,599.59	<hr/> 100.00%

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Prepared by State Street

# International Fixed Income Transactions

by Trade Date

January 1, 2011 to January 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	137,947,899.94	113,181,565.22	24,766,334.72	3,915,253.82
BARING ASSET MANAGEMENT	SJ28	39,757,773.28	9,380,602.19	30,377,171.09	677,308.10
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	2,579,941,154.05	687,516,476.42	1,892,424,677.63	-374,482.13
ROGGE GLOBAL PARTNERS	SW5B	207,401,510.80	195,280,490.20	12,121,020.60	38,707,236.08
<b>TOTAL</b>		<u>2,965,048,338.07</u>	<u>1,005,359,134.03</u>	<u>1,959,689,204.04</u>	<u>42,925,315.87</u>

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Prepared by State Street

# Domestic Equity NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		28,438,047,295.09	73.51	44,356,481,412.16	78.61
AH LISANTI SMALL CAP GROWTH	SWHA	13,888,226.74	0.04	16,559,132.92	0.14
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	17,334,898.87	0.14
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	87,828,265.63	0.73
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.64	233,611,333.52	1.94
BOSTON COMPANY ASSET MGMT	SW2E	450,370,566.19	1.16	522,129,027.95	4.33
BREEDEN PARTNERS	SWDM	487,332,949.64	1.26	409,832,390.66	3.40
CALPERS HEDGE FUNDS	SWAG	3,074,785,724.61	7.95	3,844,191,151.14	31.85
CHANNING	SWPX	14,484,906.24	0.04	17,977,981.01	0.15
CREDO MID GROWTH	SWHZ	22,086,072.53	0.06	25,974,140.73	0.22
CUPPS SMALL GROWTH	SWJA	29,187,067.13	0.08	37,905,108.30	0.31
CWC	SWPY	18,822,037.59	0.05	21,836,901.53	0.18
DSM LARGE GROWTH	SWHL	20,687,146.62	0.05	25,786,691.91	0.21
FIRST QUADRANT LONG/SHORT	SWFL	568,507,101.69	1.47	631,678,617.99	5.23
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	306,167,736.85	0.79	345,827,773.02	2.86
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
GW CAPITAL	SWPS	15,234,777.60	0.04	19,711,676.00	0.16
HERNDON LARGE GROWTH	SWKE	20,311,595.58	0.05	28,117,186.48	0.23
HERNDON LARGE VALUE	SWHB	19,894,204.68	0.05	25,605,811.87	0.21
HUBER	SWPR	16,443,290.68	0.04	21,468,700.97	0.18
INDEPENDENCE	SWPQ	5,169,725.51	0.01	6,657,000.43	0.06
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	613,963,374.75	1.59	730,869,149.06	6.05
LM CAPITAL - INVESTMENTS	SW4X	239,339,336.67	0.62	247,671,502.98	2.05
LOGAN LARGE GROWTH	SWHW	26,777,411.60	0.07	36,622,269.01	0.30
LOMBARDIA SMALL VALUE	SWKG	22,963,936.37	0.06	26,147,302.63	0.22
MARKSTON LARGE CORE	SWHX	33,923,809.60	0.09	36,605,849.00	0.30
MARVIN & PALMER LARGE CAP GROWTH	SWEO	220,854,255.39	0.57	295,849,017.46	2.45
MASTRAPASQUA LARGE GROWTH	SWHM	19,495,439.60	0.05	27,461,394.41	0.23
MINDSHARE SMALL GROWTH	SWHY	30,906,094.77	0.08	39,957,077.75	0.33
MOODY ALDRICH ALL CAP VALUE	SWHE	18,234,212.00	0.05	22,069,456.65	0.18

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Prepared by State Street

# Domestic Equity NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.51	270,668,833.48	2.24
NICHOLAS SMALL GROWTH	SWQB	34,958,079.13	0.09	41,409,496.13	0.34
NICHOLS	SWPZ	11,439,866.84	0.03	14,836,088.01	0.12
OAKBROOK LARGE VALUE	SWKF	18,820,237.15	0.05	21,460,227.63	0.18
OAKBROOK MIDCAP CORE	SWHJ	29,614,442.26	0.08	35,944,241.35	0.30
OMT	SWPU	11,657,662.76	0.03	14,040,351.55	0.12
PARADIGM ALPHA MAX LRG VALUE	SWHD	17,785,334.49	0.05	19,966,957.39	0.17
PHOCAS SMALL VALUE	SWJB	29,870,215.14	0.08	39,186,681.94	0.32
PIEDMONT LARGE CAP CORE	SWFB	177,120,273.31	0.46	198,255,196.92	1.64
PIEDMONT STRATEGIC CORE	SWLS	85,851,666.27	0.22	99,959,514.74	0.83
PZENA INVESTMENT MGMT	SW5F	388,805,035.33	1.00	431,928,247.83	3.58
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	92,052,365.21	0.24	101,878,348.50	0.84
QUOTIENT SMALL CORE	SWHR	43,264,832.12	0.11	50,525,926.03	0.42
REDWOOD LARGE GROWTH	SWHN	158,425,536.42	0.41	201,564,158.43	1.67
REDWOOD LRG GRTH - LEIA	SWJD	19,907,329.37	0.05	25,489,392.48	0.21
RELATIONAL INVESTORS	SW2R	942,723,946.82	2.44	1,045,677,886.33	8.66
RELATIONAL INVESTORS MID-CAP FUND	SWKA	142,025,696.79	0.37	317,349,602.24	2.63
RIVERBRIDGE	SWPV	12,188,715.95	0.03	15,757,652.47	0.13
STUX CAPITAL MGMT-INVESTMENTS	SWAH	444,242,295.18	1.15	501,081,384.23	4.15
T. ROWE PRICE	SWB8	722,982,446.35	1.87	821,100,877.61	6.80
TIS SMALL CAP	SWKN	102.63	0.00	102.63	0.00
<b>TOTAL</b>		<b>38,687,605,431.39</b>	<b>100.00%</b>	<b>56,427,834,262.40</b>	<b>100.00%</b>

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Prepared by State Street

# Domestic Equity Transactions

by Trade Date

January 1, 2011 to January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		611,436,887.80	865,800,925.91	-254,364,038.11	107,085,677.40
AH LISANTI SMALL CAP GROWTH	SWHA	4,863,242.73	5,083,978.71	-220,735.98	919,764.07
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	22,214,080.89	21,259,848.46	954,232.43	4,334,307.32
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CALPERS HEDGE FUNDS	SWAG	254,110,838.62	0.00	254,110,838.62	0.00
CHANNING	SWPX	666,790.95	441,345.60	225,445.35	124,931.33
CREDO MID GROWTH	SWHZ	1,320,348.08	1,675,169.53	-354,821.45	396,917.69
CUPPS SMALL GROWTH	SWJA	6,410,897.06	6,468,792.73	-57,895.67	1,375,836.52
CWC	SWPY	335,078.30	222,248.71	112,829.59	61,688.21
DSM LARGE GROWTH	SWHL	2,533,273.20	2,147,388.17	385,885.03	299,071.48
FIRST QUADRANT LONG/SHORT	SWFL	52,281,744.41	51,198,126.00	1,083,618.41	498,542.14
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	14,911,594.05	14,391,532.79	520,061.26	1,381,295.42
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
GW CAPITAL	SWPS	942,154.67	803,330.02	138,824.65	153,034.67
HERNDON LARGE GROWTH	SWKE	0.00	0.00	0.00	0.00
HERNDON LARGE VALUE	SWHB	1,131,751.44	1,183,421.77	-51,670.33	452,448.03
HUBER	SWPR	1,084,264.36	1,260,060.24	-175,795.88	452,529.67
INDEPENDENCE	SWPQ	478,863.80	418,731.63	60,132.17	52,488.15
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	73,830,708.19	69,452,931.79	4,377,776.40	2,895,467.61
LOGAN LARGE GROWTH	SWHW	745,803.09	590,604.29	155,198.80	90,209.38
LOMBARDIA SMALL VALUE	SWKG	1,000,441.13	768,688.15	231,752.98	176,849.29
MARKSTON LARGE CORE	SWHX	318,449.06	721,674.10	-403,225.04	235,602.75
MARVIN & PALMER LARGE CAP GROWTH	SWEO	14,777,765.90	18,519,754.10	-3,741,988.20	3,043,449.72
MASTRAPASQUA LARGE GROWTH	SWHM	458,153.96	553,630.98	-95,477.02	-75,898.28
MINDSHARE SMALL GROWTH	SWHY	5,981,298.31	6,029,783.61	-48,485.30	2,035,172.01
MOODY ALDRICH ALL CAP VALUE	SWHE	330,559.65	354,971.39	-24,411.74	140,309.26

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Prepared by State Street

# Domestic Equity Transactions

by Trade Date

January 1, 2011 to January 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NICHOLAS SMALL GROWTH	SWQB	7,310,843.23	8,306,606.55	-995,763.32	1,462,116.81
NICHOLS	SWPZ	297,942.11	570,708.71	-272,766.60	170,456.71
OAKBROOK LARGE VALUE	SWKF	0.00	0.00	0.00	0.00
OAKBROOK MIDCAP CORE	SWHJ	0.00	0.00	0.00	0.00
OMT	SWPU	371,974.90	482,885.29	-110,910.39	158,882.49
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	1,667,718.09	1,025,752.13	641,965.96	63,780.40
PIEDMONT LARGE CAP CORE	SWFB	7,175,917.40	6,940,613.83	235,303.57	784,135.33
PIEDMONT STRATEGIC CORE	SWLS	10,148,978.97	11,262,078.47	-1,113,099.50	2,552,439.62
PZENA INVESTMENT MGMT	SW5F	16,105,116.43	19,390,351.99	-3,285,235.56	3,213,175.58
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	13,340,783.43	13,097,916.23	242,867.20	1,148,308.73
QUOTIENT SMALL CORE	SWHR	6,082,167.51	5,877,927.95	204,239.56	754,056.77
REDWOOD LARGE GROWTH	SWHN	11,005,419.83	9,017,716.15	1,987,703.68	962,233.51
REDWOOD LRG GRTH - LEIA	SWJD	1,392,588.34	1,138,242.02	254,346.32	117,218.04
RELATIONAL INVESTORS	SW2R	1,841,397.38	0.00	1,841,397.38	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	563,077.92	0.00	563,077.92	0.00
RIVERBRIDGE	SWPV	65,661.01	0.00	65,661.01	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	53,536,742.29	53,510,545.73	26,196.56	6,732,529.90
T. ROWE PRICE	SWB8	27,271,533.67	26,171,939.68	1,099,593.99	2,372,762.51
TIS SMALL CAP	SWKN	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>1,230,342,852.16</u>	<u>1,226,140,223.41</u>	<u>4,202,628.75</u>	<u>146,621,790.24</u>

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		43,868,523,117.17	77.13	48,321,574,925.36	75.84
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.35	199,998,832.92	1.30
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	55,927.06	0.00
ALLIANCE BERNSTEIN	SW8N	787,439,338.48	1.38	930,823,902.16	6.05
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	70,479.71	0.00
ALLIANCE STRATEGIC VALUE	SWCA	14,506.63	0.00	14,506.63	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,847.79	0.00	99,648.73	0.00
ARROWSTREET CAPITAL	SW6M	2,334,827,478.37	4.11	2,716,391,018.97	17.65
ATIVO INTERNATIONAL	SWKH	19,356,174.76	0.03	23,067,653.74	0.15
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,576.33	0.00	3,485.96	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	895,678,556.32	1.57	1,137,083,697.89	7.39
BATTERYMARCH EMERGING MKTS	SWFH	758,034,629.83	1.33	915,563,327.03	5.95
BEDLAM INTERNATIONAL	SWKI	10,201,565.66	0.02	11,877,281.60	0.08
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	159.01	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.52	232,367,523.67	1.51
CARTICA CAPITAL PARTNERS, LP	SWPA	172,841,584.16	0.30	237,604,115.85	1.54
DIMENSIONAL FUND ADVISORS, INC.	SW7I	433,720,850.97	0.76	755,179,449.02	4.91
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.22	133,131,375.00	0.87
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.41	266,949,099.38	1.73
GENESIS ASSET MANAGERS	SW8O	804,964,553.47	1.42	1,066,030,972.10	6.93
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	17,634.82	0.00	17,915.69	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.53	266,802,276.32	1.73
GRANTHAM, MAYO, VO & CO., LLC	SW6J	757,160,483.73	1.33	858,140,346.67	5.58
HERMES EUROPEAN FUND	SW9H	25,014.57	0.00	27,910.43	0.00
HERNDON INTERNATIONAL	SWPI	16,304,384.27	0.03	20,347,928.59	0.13
HEXAVEST EAFE VALUE	SWLY	15,484,259.03	0.03	17,237,912.16	0.11
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	269,417,735.65	0.47	280,088,864.35	1.82
LAZARD EMERGING MKTS	SWFE	649,062,525.04	1.14	825,918,025.91	5.37
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	86,131,558.76	0.15	85,019,137.92	0.55
NOMURA ASSET MANAGEMENT USA INC.	SJ25	405,093,633.26	0.71	512,907,087.07	3.33

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.38	206,355,056.22	1.34
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	149,187,450.00	0.97
PARETO CURRENCY OVERLAY	SJ70	1,621,200.00	0.00	-66,753,633.80	-0.43
PICTET EMERGING MKTS	SWFG	439,013,482.36	0.77	505,767,036.63	3.29
PYRAMIS GLOBAL	SWGX	701,548,313.87	1.23	836,726,182.61	5.44
PYRFORD INTL PLC-INVESTMENTS	SW4V	135,248,782.71	0.24	157,782,955.31	1.03
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,677.46	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.35	217,186,553.84	1.41
SOURCECAP INTERNATIONAL	SWKW	171,632,626.09	0.30	236,158,515.77	1.53
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-44,574,983.11	-0.29
SSGA ENVIRO INTL	SWDG	14,118.50	0.00	15,277.51	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,739.64	0.00	276,318.95	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.35	208,228,847.28	1.35
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.87	714,458,945.56	4.64
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.35	226,202,141.91	1.47
THOMAS WHITE INTERNATIONAL	SWKL	2,783.07	0.00	2,806.72	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	211,778,797.37	0.37	188,327,684.02	1.22
VICTORIA EMERGING MARKETS	SWLZ	12,871,974.95	0.02	15,182,114.72	0.10
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.44	273,655,374.61	1.78
WESTWOOD EMERGING MKTS	SWKO	44,060,079.01	0.08	72,565,616.00	0.47
<b>TOTAL</b>		<hr/> 56,874,047,513.26	<hr/> 100.00%	<hr/> 63,711,147,725.11	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity Transactions

by Trade Date

January 1, 2011 to January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		160,012,655.29	48,625,243.90	111,387,411.39	-4,978,804.05
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	46,928,571.02	43,507,844.83	3,420,726.19	9,663,833.58
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	165,657,889.06	176,792,090.66	-11,134,201.60	22,658,681.35
ATIVO INTERNATIONAL	SWKH	3,130,750.77	3,224,700.23	-93,949.46	443,553.57
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	18,120,176.05	24,843,403.60	-6,723,227.55	2,251,226.17
BATTERYMARCH EMERGING MKTS	SWFH	82,998,961.98	82,677,468.10	321,493.88	24,224,130.83
BEDLAM INTERNATIONAL	SWKI	942,089.89	1,088,339.03	-146,249.14	-38,022.84
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	15,000,000.00	0.00	15,000,000.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	3,762,474.43	4,512,909.51	-750,435.08	3,043,513.30
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	18,972,145.89	21,757,960.83	-2,785,814.94	4,626,261.53
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	167,456,469.23	175,534,883.19	-8,078,413.96	32,621,650.25
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	460,942.54	338,902.16	122,040.38	27,451.69
HEXAVEST EAFE VALUE	SWLY	133,936.88	123,311.35	10,625.53	10,652.80
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	32,002,426.10	25,615,276.03	6,387,150.07	8,386,779.88
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	490,199.68	724,852.88	-234,653.20	268,970.83

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Prepared by State Street

# International Equity Transactions

by Trade Date

January 1, 2011 to January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	24,699,805.14	26,265,487.80	-1,565,682.66	6,856,055.46
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	926,750.00	0.00	926,750.00	-951,600.00
PICTET EMERGING MKTS	SWFG	28,842,623.12	34,359,478.13	-5,516,855.01	6,170,820.82
PYRAMIS GLOBAL	SWGX	61,379,112.59	63,344,355.10	-1,965,242.51	9,530,170.80
PYRFORD INTL PLC-INVESTMENTS	SW4V	11,359,539.16	9,689,298.34	1,670,240.82	1,059,352.04
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	1,186,036.33	1,174,254.87	11,781.46	32,700.09
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VICTORIA EMERGING MARKETS	SWLZ	1,365,917.30	1,386,487.48	-20,570.18	115,052.95
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	2,999,289.64	0.00	2,999,289.64	0.00
<b>TOTAL</b>		<u>848,828,762.09</u>	<u>745,586,548.02</u>	<u>103,242,214.07</u>	<u>126,022,431.05</u>

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Real Estate Investment Trust (REIT) NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,207,285.39	100.00	1,245,795,478.00	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	27,811.50	0.00	27,242.26	0.00
RREEF INTERNATIONAL PREES	SWEH	4,003.35	0.00	3,648.36	0.00
<b>TOTAL</b>		863,239,100.24	100.00%	1,245,826,368.62	100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# Real Estate Investment Trust (REIT) Transactions

by Trade Date

*January 1, 2011 to January 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		11,689,746.23	259,865.13	11,429,881.10	60,863.43
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<hr/> 11,689,746.23	<hr/> 259,865.13	<hr/> 11,429,881.10	<hr/> 60,863.43

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**Alternative Investment Management (AIM) Program  
Transactions - January 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Aberdare III	January 2011	Additional Contribution	1,293,750.00
Aberdare IV	January 2011	Additional Contribution	1,625,000.00
Acon-Bastion Partners II, L.P.	January 2011	Additional Contribution	176,745.00
Advent International GPE VI-A, L.P.	January 2011	Additional Contribution	5,000,000.00
Affinity Asia Pacific Fund III, LP	January 2011	Additional Contribution	1,500,000.00
Aisling Capital III, LP	January 2011	Additional Contribution	1,255,563.00
Apollo Investment Fund VII, LP	January 2011	Additional Contribution	4,318,237.70
Ares Corporate Opportunities Fund	January 2011	Additional Contribution	82,708.60
Ares Corporate Opportunities Fund II, LP	January 2011	Additional Contribution	279,106.01
Ares Corporate Opportunities Fund III LP	January 2011	Additional Contribution	1,326,268.40
Asia Recovery Fund, L.P.	January 2011	Additional Contribution	378,347.00
Audax Mezzanine Partners II	January 2011	Additional Contribution	344,356.97
Aurora Resurgence Fund (C), L.P.	January 2011	Additional Contribution	1,654,819.00
Birch Hill Equity Partners III, L.P.	January 2011	Additional Contribution	370,020.65
Blackstone - GSO Capital Solutions LP	January 2011	Additional Contribution	151,828.00
Blackstone Capital Partners V, L.P.	January 2011	Additional Contribution	10,287,615.00
Blackstone Capital Partners VI, L.P.	January 2011	Additional Contribution	1,166,667.00
Blackstone Communications I	January 2011	Additional Contribution	60,716.00
California Emerging Ventures I, LLC	January 2011	Additional Contribution	675,449.78
California Emerging Ventures II, LLC	January 2011	Additional Contribution	1,737,869.60
California Emerging Ventures III, LLC	January 2011	Additional Contribution	1,346,482.55
California Emerging Ventures IV, LLC	January 2011	Additional Contribution	7,097,177.15
CalPERS Corporate Partners, L.P.	January 2011	Additional Contribution	161,685.00
Capital Link	January 2011	Additional Contribution	3,506,683.00
Capital Link Fund II, LP	January 2011	Additional Contribution	2,237,994.00
Carlyle Asia Growth Partners IV, L.P.	January 2011	Additional Contribution	5,242,318.00
Carlyle Asia Partners II, L.P.	January 2011	Additional Contribution	964,800.00
Carlyle Asia Partners III, L.P.	January 2011	Additional Contribution	2,250,000.00
Carlyle Europe Partners II, L.P.	January 2011	Additional Contribution	894,148.05
Carlyle Europe Partners III, L.P.	January 2011	Additional Contribution	32,152,718.62
Carlyle Global Financial Services, LP	January 2011	Additional Contribution	17,381,412.00
Carlyle Mexico Partners, L.P.	January 2011	Additional Contribution	98,499.00
Carlyle Partners III, L.P.	January 2011	Additional Contribution	69,082.00

**Alternative Investment Management (AIM) Program  
Transactions - January 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Carlyle Partners V, L.P.	January 2011	Additional Contribution	170,528,878.00
Carlyle U.S. Growth Fund III, L.P.	January 2011	Additional Contribution	5,974,326.00
Carlyle/Riverstone Glob Engy & Power II	January 2011	Additional Contribution	686,877.00
Carlyle/Riverstone Glob Engy & Power III	January 2011	Additional Contribution	1,043,931.00
Clarus Lifesciences II, L.P.	January 2011	Additional Contribution	1,125,000.00
Clean Energy & Technology Fund, LLC	January 2011	Additional Contribution	13,778,865.00
Clessidra Capital Partners	January 2011	Additional Contribution	164,572.38
Clessidra Capital Partners II	January 2011	Additional Contribution	888,720.53
Court Square Capital Partners II, L.P.	January 2011	Additional Contribution	616,474.00
CVC Capital Partners Asia Pacific III LP	January 2011	Additional Contribution	878,806.42
CVC European Equity Partners V, LP	January 2011	Additional Contribution	30,991,290.50
Darby Converging Europe Mezzanine Fund	January 2011	Additional Contribution	1,041,825.83
EM Alternatives	January 2011	Additional Contribution	1,349,695.90
Essex Woodlands Health Ventures VIII, LP	January 2011	Additional Contribution	3,125,000.00
Falconhead Capital Partners II, LP	January 2011	Additional Contribution	602,618.00
First Reserve Fund XII, L.P.	January 2011	Additional Contribution	6,887,235.00
FS Equity Partners V, L.P.	January 2011	Additional Contribution	1,127,470.00
Giza Venture Fund IV	January 2011	Additional Contribution	500,000.00
Gleacher Mezzanine Fund I, LP	January 2011	Additional Contribution	136,050.29
Global Opportunities Fund 2, LLC	January 2011	Additional Contribution	5,000,000.00
Golden State Investment Fund	January 2011	Additional Contribution	1,664,882.74
Green Equity Investors V, L.P.	January 2011	Additional Contribution	877,748.20
GSO Capital Opportunities Fund, LP	January 2011	Additional Contribution	277,607.00
Health Evolution Investments LLC FoF	January 2011	Additional Contribution	24,265.00
Health Evolution Partners, LLC - Growth	January 2011	Additional Contribution	2,426,441.00
Hellman & Friedman Capital Partners V	January 2011	Additional Contribution	166,825.00
Hellman & Friedman Capital Partners VI	January 2011	Additional Contribution	2,248,495.00
ICV Partners II, L.P.	January 2011	Additional Contribution	2,104,607.03
KM Corporate Partners Fund II, L.P.	January 2011	Additional Contribution	361,948.00
Levine Leichtman Capital Partners III LP	January 2011	Additional Contribution	231,580.00
Levine Leichtman Capital Partners IV LP	January 2011	Additional Contribution	325,045.00
Levine Leichtman Deep Value	January 2011	Additional Contribution	703,125.00
Lexington Middle Markets Investors, L.P.	January 2011	Additional Contribution	454,548.00

**Alternative Investment Management (AIM) Program  
Transactions - January 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Lightspeed Venture Partners VII, L.P.	January 2011	Additional Contribution	1,400,000.00
Madison Dearborn Capital Partners IV, LP	January 2011	Additional Contribution	57,631.00
Madison Dearborn Capital Partners V, LP	January 2011	Additional Contribution	342,372.00
Magnum Capital, LP	January 2011	Additional Contribution	1,414,996.36
New Enterprise Associates XII, L.P.	January 2011	Additional Contribution	750,000.00
New Mountain Partners II, L.P.	January 2011	Additional Contribution	439,405.00
New Mountain Partners III, L.P.	January 2011	Additional Contribution	2,903,652.00
NGEN II, LP	January 2011	Additional Contribution	48,418.00
Nogales Investors Fund I, LP	January 2011	Additional Contribution	55,562.67
Nogales Investors Fund II, L.P.	January 2011	Additional Contribution	54,355.94
Oak Hill Capital Partners II, L.P.	January 2011	Additional Contribution	337,802.09
Oak Hill Capital Partners III, L.P.	January 2011	Additional Contribution	2,149,135.71
Palladium Equity Partners III	January 2011	Additional Contribution	1,428,580.73
Perseus-Soros BioPharmaceutical Fund, LP	January 2011	Additional Contribution	121,578.00
Polish Enterprise Fund VI, L.P.	January 2011	Additional Contribution	680,139.10
Providence Equity Partners V L.P.	January 2011	Additional Contribution	433,570.00
Providence Equity Partners VI, L.P.	January 2011	Additional Contribution	372,371.00
Quadrangle Capital Partners II	January 2011	Additional Contribution	183,590.00
Rhone Capital III, LP	January 2011	Additional Contribution	19,540,343.11
Sacramento Private Equity Partners	January 2011	Additional Contribution	4,761,904.76
SAIF Partners IV, LP	January 2011	Additional Contribution	8,100,000.00
Silver Lake Partners II, LP	January 2011	Additional Contribution	34,950.00
Silver Lake Technology Mgmt	January 2011	Additional Contribution	295.00
Tailwind Capital Partners I, L.P.	January 2011	Additional Contribution	804,917.00
The Resolute Fund II, L.P.	January 2011	Additional Contribution	7,880,396.00
TowerBrook Investors, L.P.	January 2011	Additional Contribution	13,557.00
TPG Asia V, L.P.	January 2011	Additional Contribution	8,775,551.00
TPG Partners VI, L.P.	January 2011	Additional Contribution	30,028,071.00
Tricor Pacific Capital (Fund IV), LP	January 2011	Additional Contribution	1,017,789.25
Trinity Ventures IX, L.P.	January 2011	Additional Contribution	500,000.00
Vicente Capital Partners Growth Equity	January 2011	Additional Contribution	202,111.49
Yucaipa American Alliance Fund I, L.P.	January 2011	Additional Contribution	1,151,552.00
Yucaipa American Alliance Fund II, LP	January 2011	Additional Contribution	4,734,583.00

**Alternative Investment Management (AIM) Program  
Transactions - January 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Yucaipa Corporate Initiatives Fund II LP	January 2011	Additional Contribution	1,005,547.00
<b><i>Total Capital Calls</i></b>			<b>467,127,547.11</b>
<b><i>Total Distributions</i></b>			<b>486,145,259.56</b>

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Birch Hill Equity Partners IV, L.P.	\$150 million CAD

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Birch Hill Equity Partners IV, L.P.**

**Action:**

Commit \$150 million CAD to Birch Hill Equity Partners IV, L.P. (the “Fund”)

**Background:**

Birch Hill (the “Firm”) is raising its fourth fund to make control management buyout investments and middle-market buyout transactions, ranging between \$30 million CAD and \$150 million CAD in companies with enterprise values ranging from \$30 CAD to \$400 million CAD in Canada and the US. Birch Hill will focus on a broad range of industries including services, entertainment and media and communications, software, energy, healthcare, and manufacturing. Transactions may include management buyouts, growth equity investments, going private transactions and restructurings. The Firm was founded in 2005, employees 18 investment professionals and operates out of its office in Toronto, Ontario.

Birch Hill was formed as a result of a spinout from TD Capital, a subsidiary of Toronto-Dominion Bank (“TD Bank”). Fund III was the team’s first non-captive fund, raised in 2005. Since that time Birch Hill has solidified its position as a premier Private Equity firm focused on the Canadian market.

The Fund held a final close on January 31<sup>st</sup>, 2011 with \$1,043,050,000 CAD in commitments.

**Key Principals:**

- **Stephen Dent, Partner.** Mr. Dent served with Birch Hill and its TD Capital predecessor for 20 years, both as an investment banker at TD Securities, the investment banking arm of TD Capital, and as an investment professional at TD Capital. He received a bachelor’s degree from Wilfrid Laurier University and an MBA from the Richard Ivey School of Business, University of Western Ontario.

- **Joseph Wiley, Partner.** Mr. Wiley has been with Birch Hill and its TD Capital predecessor for 16 years. Prior to joining TD Capital, Mr. Wiley was a member of TD Securities' Corporate Finance and M&A group, and was a partner in the law firm of Davies, Ward & Beck. He also received a bachelor's degree from Wilfrid Laurier University and an MBA from the Richard Ivey School of Business, University of Western Ontario.
- **John MacIntyre, Partner.** Mr. MacIntyre is a cofounder of Birch Hill. He led TD's Global Private Equity business and was President of TD Capital from 1995 to 2000. From 2002 to 2004, he served as a Senior Advisor to TD Capital and was an active member of the advisory committee of TD CPEP, Birch Hill's predecessor company. He was also on the advisory committee of other alternative investment funds within TD Capital, including TD Capital Private Equity Investors, TD Capital Technology Ventures and TD Capital Mezzanine Partners. From 1987 to 1994 and from 2000 to 2002, Mr. MacIntyre was with TD Securities, most recently as Vice Chair and Global Head, Investment Banking. Prior to TD Securities, he practiced with Ernst & Young LLP. Mr. MacIntyre received a bachelors' degree from Queen's University, is a Chartered Accountant, and a Chartered Business Valuator.

#### **Analysis:**

- **The General Partner has built an experienced, cohesive team of investment professionals.** The three senior partners of the Fund have been together for the last 16 years. As a team, the General Partner has created a robust network of proprietary and non-proprietary deal sources in the Canadian market.
- **The General Partner has extensive experience in Canada, creating a long track record and strong identity.** Birch Hill is viewed as a premier Private Equity firm within Canada. TD Capital, the predecessor to the General Partner, has been investing in Canadian middle-market companies for the last 35 years. Birch Hill expects to continue leveraging its extensive network and resources within Canada to generate strong returns.
- **The General Partner has demonstrated an ability to generate top quartile returns in a less competitive market.** The AIM portfolio is underexposed to Canadian investments. The historic returns by the GP on its invested capital reflect the lower risk, attractive return opportunities available in the region.

#### **Litigation:**

According to the General Partner, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

**Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

**Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Global Real Estate  
Transactions - January 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
AEW Senior Housing Company LLC	Jan-2011	Distribution	659,061.00
AGI-TMG Housing Partners I, LLC	Jan-2011	Contribution	19,326.85
Apollo Real Estate Finance Corporation	Jan-2011	Distribution	652,548.00
ARA Asia Dragon Fund	Jan-2011	Contribution	6,978,000.00
BRIDGE Urban Infill Land Development, LLC (BUILD)	Jan-2011	Contribution	27,836.90
CalWest Industrial Properties LLC	Jan-2011	Contribution	9,150,000.00
Centerline Urban Capital I LLC	Jan-2011	Distribution	453,954.87
CIM Fund III, LP	Jan-2011	Contribution	28,377,430.00
CIM Urban REIT LLC	Jan-2011	Distribution	4,375,000.00
CUIP Properties, LLC	Jan-2011	Contribution	51,002,409.93
GI Partners Fund II, L.P.	Jan-2011	Contribution	85,629.00
GI Partners Fund II, L.P.	Jan-2011	Distribution	260,676.00
GI Partners Fund III, L.P.	Jan-2011	Contribution	3,828,930.00
GI Partners Fund III, L.P.	Jan-2011	Distribution	5,371,052.00
Global Retail Investors LLC	Jan-2011	Distribution	19,092,269.31
HCB Interests II LP	Jan-2011	Distribution	1,373,285.47
Hearthstone Path-of-Growth Fund, LLC	Jan-2011	Contribution	200,000.00
IHP Investment Fund I, L.P.	Jan-2011	Contribution	272,727.00

**Global Real Estate  
Transactions - January 2011**

IHP Investment Fund II, L.P.	Jan-2011	Contribution	318,181.50
IL&FS India Realty Fund II LLC	Jan-2011	Contribution	20,000,000.00
Institutional Mall Investors LLC	Jan-2011	Contribution	37,651,395.76
KAREC California Development Program, LLC	Jan-2011	Contribution	2,355,537.71
KSC Affordable Housing Investment Fund, LLC	Jan-2011	Contribution	380,920.00
Legacy Partners Affordable Housing Fund LLC	Jan-2011	Distribution	116,718.33
Market Street Capital Partners, LP	Jan-2011	Contribution	7,673,073.10
Market Street Capital Partners, LP	Jan-2011	Distribution	3,690,320.60
MW Housing Partners III, L.P.	Jan-2011	Distribution	2,750,000.00
Newland National Partners III, LLC	Jan-2011	Contribution	712,421.00
Next Block Medical I, LP	Jan-2011	Contribution	775,241.00
Niam Nordic Investment Fund IV	Jan-2011	Distribution	1,128,436.52
ORA Multifamily Investments I, LLC	Jan-2011	Contribution	199,066.38
ORA Residential Investments I, L.P.	Jan-2011	Contribution	1,517,436.59
Principal Mortgage Value Investors, L.P.	Jan-2011	Distribution	162,000.00
RLJ Real Estate Fund III, L.P.	Jan-2011	Contribution	11,160,411.00
Rockpoint Real Estate Fund III, L.P.	Jan-2011	Distribution	12,542,316.00
Savanna Real Estate Fund I, L.P.	Jan-2011	Distribution	101,501.40
Starwood Capital Hospitality Fund II Global, L.P.	Jan-2011	Contribution	25,000,000.00

Global Real Estate Transactions - January 2011			
Western Multifamily (GID)	Jan-2011	Contribution	76,558,095.33
Western Multifamily (GID)	Jan-2011	Distribution	1,470,000.00
Western Multifamily LLC	Jan-2011	Contribution	14,313,545.00
Xander JV Fund I (India Realty)	Jan-2011	Contribution	4,825,000.00
<b>Total Contributions</b>			<b>303,382,614.05</b>
<b>Total Distributions</b>			<b>54,199,139.50</b>

**Risk Managed Absolute Return Strategies (RMARS) Program  
Transactions - January 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Canyon Special Opportunity	1/4/11	Partial Redemption	\$ 39,519,347.14
Canyon Value Realization Fund	1/6/11	Partial Redemption	\$ 2,216,698.25
Deephaven (STARK)	1/20/11	Partial Redemption	\$ 1,046,500.80
Brookside	1/24/11	Partial Redemption	\$ 1,949,031.56
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 44,731,577.75</b>

# Inflation Linked Asset Class - Public Markets NAV

As of: January 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		3,980,950,880.50	100.00	4,006,486,204.30	100.00
<b>TOTAL</b>		3,980,950,880.50	100.00%	4,006,486,204.30	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Inflation Linked Asset Class - Public Markets Transactions

by Trade Date

*January 1, 2011 to January 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		90,175,374.54	82,246,276.53	7,929,098.01	1,309,205.25
<b>TOTAL</b>		90,175,374.54	82,246,276.53	7,929,098.01	1,309,205.25

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

**Inflation Linked Asset Class - Private Markets  
Transactions - January 2011**

<b>Infrastructure</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Carlyle Infrastructure Partners, L.P.	1/7/11	Distribution	\$ 197,060
CIM Infrastructure Fund, L.P.	1/20/11	Investments	\$ 4,875,000
Ivy Investment Vehicle	1/26/11	Investments	\$ 2,199
<b>TOTAL INVESTMENTS</b>			<b>\$ 4,877,199</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$ 197,060</b>

<b>Forestland</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Sylvanus LLC (Global Forest Partners)	1/21/11	Distribution	\$ 1,162,389

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

January 2011

	(\$ Millions)
<b><u>SECURITY TYPE</u></b>	<b><u>NOTIONAL</u></b>
FUTURES PURCHASES	\$738.1
FUTURES SALES	\$677.9
SWAPS / OPTIONS	\$0.0



California Public Employees' Retirement System  
Investment Office  
P.O. Box 2749  
Sacramento, CA 95812-2749  
TTY: (916) 795-3240  
(916) 795-3400 phone  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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**SUPPLEMENTAL ITEM**

March 14, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of January 2011 for the following funds.

- CalPERS CERBT
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employee's Medical & Hospital Care Act Contingency Reserve

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MATTHEW FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

Plan Performance Summary  
*Gross of Manager Fees*



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	YTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,621,196</b>	<b>1.87</b> 1.75	<b>5.25</b> 4.94	<b>20.84</b> 20.68	<b>1.87</b> 1.75	<b>18.61</b> 18.49	<b>1.68</b> 1.69		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>442,836</b>	<b>0.38</b> 0.12	<b>-0.80</b> -1.53	<b>2.33</b> 1.27	<b>0.38</b> 0.12	<b>5.84</b> 5.06	<b>5.34</b> 5.36	5.82	5.68
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>53,809</b>	<b>0.02</b> 0.01	<b>0.06</b> 0.03	<b>0.17</b> 0.08	<b>0.02</b> 0.01	<b>0.25</b> 0.13	<b>1.00</b> 0.63	<b>2.65</b> 2.36	<b>2.47</b> 2.32
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>518,429</b>	<b>1.52</b> 1.32	<b>3.99</b> 3.60	<b>17.55</b> 17.21	<b>1.52</b> 1.32	<b>17.21</b> 16.88	<b>2.30</b> 2.38	<b>4.12</b> 4.19	<b>4.26</b> 4.68
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>122,083</b>	<b>1.10</b> 0.83	<b>2.21</b> 1.51	<b>11.70</b> 10.96	<b>1.10</b> 0.83	<b>13.53</b> 12.70	<b>4.35</b> 3.86	<b>5.39</b> 5.07	<b>5.03</b> 5.48
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,107,813</b>	<b>1.56</b> 1.37	<b>3.66</b> 3.18	<b>16.12</b> 15.58	<b>1.56</b> 1.37	<b>16.16</b> 15.58	<b>3.52</b> 3.41	<b>4.93</b> 4.81	<b>4.42</b> 4.77
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,104</b>	<b>0.02</b> 0.01	<b>0.06</b> 0.03	<b>0.17</b> 0.08	<b>0.02</b> 0.01	<b>0.24</b> 0.13	<b>0.99</b> 0.63	<b>2.65</b> 2.36	<b>2.48</b> 2.32

Plan Performance Summary  
*Net of Manager Fees*



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	YTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,621,196</b>	<b>1.87</b> 1.75	<b>5.25</b> 4.94	<b>20.84</b> 20.68	<b>1.87</b> 1.75	<b>18.61</b> 18.49	<b>1.68</b> 1.69		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>442,836</b>	<b>0.38</b> 0.12	<b>-0.80</b> -1.53	<b>2.33</b> 1.27	<b>0.38</b> 0.12	<b>5.84</b> 5.06	<b>5.34</b> 5.36	5.82	5.68
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>53,809</b>	<b>0.02</b> 0.01	<b>0.06</b> 0.03	<b>0.17</b> 0.08	<b>0.02</b> 0.01	<b>0.25</b> 0.13	<b>1.00</b> 0.63	<b>2.65</b> 2.36	<b>2.47</b> 2.32
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>518,429</b>	<b>1.52</b> 1.32	<b>3.99</b> 3.60	<b>17.55</b> 17.21	<b>1.52</b> 1.32	<b>17.21</b> 16.88	<b>2.30</b> 2.38	<b>4.13</b> 4.19	<b>4.27</b> 4.68
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>122,083</b>	<b>1.10</b> 0.83	<b>2.21</b> 1.51	<b>11.70</b> 10.96	<b>1.10</b> 0.83	<b>13.53</b> 12.70	<b>4.35</b> 3.86	<b>5.39</b> 5.07	<b>5.03</b> 5.48
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,107,813</b>	<b>1.56</b> 1.37	<b>3.66</b> 3.18	<b>16.12</b> 15.58	<b>1.56</b> 1.37	<b>16.16</b> 15.58	<b>3.52</b> 3.41	<b>4.94</b> 4.81	<b>4.42</b> 4.77
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,104</b>	<b>0.02</b> 0.01	<b>0.06</b> 0.03	<b>0.17</b> 0.08	<b>0.02</b> 0.01	<b>0.24</b> 0.13	<b>0.99</b> 0.63	<b>2.65</b> 2.36	<b>2.48</b> 2.32

## AFFILIATE TRANSACTIONS SUMMARY

January 2011

### PURCHASES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$6,345,000.00	\$2,230,000.00	\$10,510,483.37	\$10,595,661.40
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$10,004.04	\$10,004.04
SK30	Judges II Total Fund	\$3,840,000.00	\$2,160,000.00	\$6,000,119.45	\$6,000,119.45
SK15	Legislators Retirement Total Fund	\$0.00	\$0.00	\$917,021.88	-\$824,978.12
SK35	Long Term Care Total Fund	\$9,805,000.00	\$7,400,000.00	\$26,501,137.07	\$9,206,137.07
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,274.11	\$1,274.11
<b>TOTAL PURCHASES BY ASSET CLASS:</b>		\$19,990,000.00	\$11,790,000.00	\$43,940,039.92	
<b>TOTAL PURCHASES:</b>		<u>\$75,720,039.92</u>			
<b>% OF PURCHASES:</b>		26.40%	15.57%	58.03%	

### SALES

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$0.00	\$0.00	\$8,489,821.97	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$0.00	
SK30	Judges II Total Fund	\$0.00	\$0.00	\$6,000,000.00	
SK15	Legislators Retirement Total Fund	\$367,000.00	\$458,000.00	\$917,000.00	
SK35	Long Term Care Total Fund	\$0.00	\$8,000,000.00	\$26,500,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
<b>TOTAL SALES BY ASSET CLASS:</b>		\$367,000.00	\$8,458,000.00	\$41,906,821.97	
<b>TOTAL SALES:</b>		<u>\$50,731,821.97</u>			
<b>% OF SALES:</b>		0.72%	16.67%	82.60%	